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Aventus advises MobileNXT on its strategic alliance with TV18

Mobile NXT closes its second round of funding; inducts TV18 as a strategic-cum-financial investor

Bangalore, September 13th, 2007: MobileNXT Tele-services Pvt. Ltd., India's first mobile retail chain, announced a participation in its equity by Television Eighteen India, one of India's largest and fastest growing media companies and part of the Network 18 group, as a strategic-cum-financial investor. This is a first of its kind deal between a media power house and a mobile retail chain.

Aventus Advisors was the sole advisor to MobileNXT for the transaction.

The funds will be used for the Company's next phase of expansion. The Company plans to roll out 100 stores in multiple formats across different cities in India with a strong focus on Tier II, Tier III cities over the next one year. Over the next three years, its plan is to have 500 stores on the ground, towards achieving its vision of being a pan-India chain.

Mr. Romy Juneja, COO, MobileNXT commenting on the partnership said, "We are pleased to join hands with the Network18 group, this is the first of its kind deal between a media power house and mobile retail chain. This association will benefit all our clientele and also provide value based consumer experience to this expanding market."

Speaking about the tie-up Vijay Menon CEO and Co-founder, MobileNXT added, "Our association with Network18 group will help us offer for an international consumer experience. It will assist us to strengthen our portfolio, catering to all segments. We will ensure our growth through a very strong Franchisee program which will be in all the Tier 2 and 3 cities"

Commenting about the tie-up, B. Sai Kumar, Group COO, Network18 said, "We are very happy with this partnership since we believe that with mobileNXT's sound business strategy combined with our group's business building skills, understanding of the media landscape and synergies will ensure that MobileNXT is a significant player in the fast growing mobile telephony market".

Ms. Dipti Goyal, VP at Aventus Advisors, commented "The entry of TV18 as a strategic-cum-financial investor into MobileNXT, a barely one-and-half year old Company, is a very important milestone for the Company and a testimony to the inherently strong business model created by MobileNXT and its management team. We believe this partnership creates multi-fold opportunities for MobileNXT to further enhance its customer value proposition and also unleashes immense possibilities for both entities to leverage each others' diverse strengths in more ways than one."

About MobileNXT Teleservices Pvt. Ltd. (“MobileNXT”)

MobileNXT Tele-services Pvt. Ltd set up in March 2006 is a one-stop shop-offering host of telecom related products and services with its headquarters in Bangalore. Aimed at becoming India’s largest chain of mobile stores, MobileNXT has been set up with a vision of revolutionizing the sale and post sale process of acquiring a mobile phone, mobile services, accessories and value added services. MobileNXT is aimed at reinvigorating the retail consumer experience in three areas – Store environment – Product, services and after sales support offerings, store personnel, Unique exchange program and strong one on one relationship including a call centre.

For more information, please visit www.mobilenxt.com

About Television Eighteen India (“TV18”)

TV18 is a part of the Network 18 group, one of India's leading full play media conglomerates with interests in television, internet, filmed entertainment, mobile content and allied businesses. Through its holding in Television Eighteen India Ltd (TV18), Network18 operates India’s leading business news television channels - CNBC TV18 and CNBC Awaaz. It also runs India’s leading Internet Company Web18, as well as one of India’s leading real time news terminal providers, Newswire18. Through its holding in Global Broadcast News Ltd (GBN), Network18 operates in the general news and entertainment space with general news channels CNN-IBN and IBN7, and has announced a joint venture with Viacom to be called Viacom18. This JV will operate the MTV, VH1 and Nickelodeon channels in India - as also Studio18, the Group’s filmed entertainment operation and will be launching a Hindi general entertainment channel. Additionally, Network18 holds the Group’s online & on-air retail venture, Homeshop18. The Group has recently announced forays, organic and inorganic, into event management, regional news and other areas.

For more information, please visit <http://network18online.com>

About Avendus Advisors (“Avendus”)

Avendus is a full service Investment Bank providing a spectrum of Private Equity Syndication, Cross-Border M&A, Strategic Advisory, Equity Capital Markets and Corporate Debt services to corporates and funds. The company focuses on industries where Indian companies have a strategic growth advantage, including IT Services, IT Enabled Services, Pharmaceuticals and Healthcare, Real Estate, Media and Consumer Products and Services. Avendus clientele ranges from small fast growing technology firms to large international corporates and established private equity funds. It has served more than 100 corporates in cross border transactions and in raising growth capital, and has closed deals worth more than US\$ 600 Million during the last 12 months.

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